

ITEL

BY FEDERAL EXPRESS

8669-N
RECORDATION NO. - FILED 105

FEB 25 1992 -2 05 PM

INTERSTATE COMMERCE COMMISSION

IteI Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

February 21, 1992

2-056A044

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Release and Termination ("Release")

Dear Mr. Strickland:

On behalf of IteI Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$48 recordation fee.

Please record this Release under the Conditional Sales Lease Contract, No. 73-1-2, dated as of April 15, 1977, between Signet Leasing & Financial Corporation, successor to Union-Tidewater Financial Company and IteI Rail Corporation, successor to SSI Rail Corp., which was filed with the ICC on February 2, 1977, under Recordation No. 8669-A.

The parties to the aforementioned instrument are listed below:

Signet Leasing & Financial Corporation (Seller)
7 St. Paul Street
Baltimore, Maryland 21202

IteI Rail Corporation (Buyer)
550 California Street
San Francisco, California 94104

Effective as of February 6, 1992, the Conditional Sales Lease Contract is terminated in its entirety.

Hon. Sidney L. Strickland
February 21, 1992
Page Two

Please cross-reference the Release under the following two (2) Recordation Nos:

1. The Lease Agreement dated as of June 17, 1977, between Itel Rail Corporation, successor to SSI Rail Corp. and New Orleans Public Belt Railroad Company, which was filed with the ICC on July 26, 1977, under Recordation No. 8904.

The parties to the aforementioned instrument are as follows:

Itel Rail Corporation (Lessor)
550 California Street
San Francisco, California 94104

New Orleans Public Belt Railroad Company (Lessee)
International Trade Mart Tower Building
2 Canal Street, Suite 1247
New Orleans, Louisiana 70151

2. The Lease Agreement dated as of April 29, 1977, as amended, between Itel Rail Corporation, successor to SSI Rail Corp., and Corinth and Counce Railroad Company, which was filed with the ICC on May 27, 1977, under Recordation No. 8838.

The parties to the aforementioned instrument are as follows:

Itel Rail Corporation (Lessor)
550 California Street
San Francisco, California 94104

Corinth and Counce Railroad Company (Lessee)
P. O. Box 128
Counce, Tennessee 38326

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,



Patricia Schumacker
Legal Assistant

RELEASE AND TERMINATION

8669-N
FEB 25 1992 -2 05 PM

RELEASE AND TERMINATION (THE "RELEASE") dated as of February 6, 1992, between SIGNET LEASING & FINANCIAL CORPORATION, a Maryland corporation ("Signet Leasing") and ITEL RAIL CORPORATION, a Delaware corporation ("Rail").

WHEREAS, SSI Rail Corp. ("SSI"), as buyer, and Union-Tidewater Financial Company, Inc. ("Union-Tidewater"), as seller, were parties to a Conditional Sales Lease Contract, No. 73-1-2, as amended (as amended, the "Lease Contract"), the term of which commenced April 15, 1977, pursuant to which SSI financed the purchase of two hundred boxcars originally bearing reporting marks PW 101-300 (the "Cars"), which Lease Contract was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on February 2, 1977, and given Recordation No. 8669-A; and

WHEREAS, SSI was merged into Itel Corporation ("Itel") in 1977; and

WHEREAS, certain of the Cars were remarked to the reporting marks of the New Orleans Public Belt Railroad Company ("NOPB") pursuant to a Lease Agreement dated as of June 17, 1977, as amended (as amended, the "NOPB Lease"), between Itel and NOPB, which NOPB Lease was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on July 26, 1977, and given Recordation No. 8904; and

WHEREAS, the change in reporting marks of the Cars to reporting marks NOPB 4300-4498, inclusive (the Cars, as remarked, the "NOPB Cars"), is identified in the NOPB Lease; and

WHEREAS, certain of the NOPB Cars were terminated from the NOPB Lease (the "Terminated NOPB Cars") pursuant to termination letters, between Itel and NOPB; and

WHEREAS, the Terminated NOPB Cars were remarked to the reporting marks of the Corinth and Counce Railroad Company ("CCR") pursuant to a lease agreement dated as of April 29, 1977, as amended (as amended, the "CCR Lease"), which CCR Lease was filed with the ICC pursuant to 49 U.S.C. Section 11303(a), on May 27, 1977, and given Recordation No. 8838; and

WHEREAS, the change in reporting marks of the Terminated NOPB Cars to reporting marks CCR 6500-6649, inclusive (the Terminated NOPB Cars, as remarked, the "CCR Cars") is identified in the CCR Lease; and

WHEREAS, Itel assigned the NOPB Lease to Union-Tidewater as security for its obligations under the Lease Contract, pursuant to an Assignment Agreement dated as of May 15, 1982 (the "NOPB Assignment"), which NOPB Assignment was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on September 28, 1983, and given Recordation No. 8904-O; and

WHEREAS, Itel assigned the CCR Lease to Union-Tidewater as security for its obligations under the Lease Contract, pursuant to an Assignment Agreement dated as of May 15, 1982 (the "CCR Assignment"), which CCR Assignment was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on September 28, 1983, and given Recordation No. 8838-M; and

WHEREAS, Rail is successor in interest to Itel, and Signet Leasing is successor in interest to Union-Tidewater; and

WHEREAS, three (3) boxcars have been destroyed; namely, PW 276, CCR 6518 and CCR 6559; and

WHEREAS, Rail's obligations to Signet Leasing under the terms of the Lease Contract were paid in full on February 6, 1992, and the term of the Lease Contract has expired on February 6, 1992; and

WHEREAS, pursuant to the terms of the Lease Contract, Signet Leasing has agreed to release its interests in the NOPB Cars, the CCR Cars, the NOPB Assignment and the CCR Assignment, to make the termination of the Lease Contract a matter of public record, and to reconvey the the NOPB Cars, the CCR Cars, the NOPB Lease and the CCR Lease back to Rail.

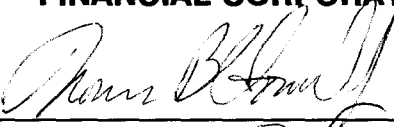
NOW, THEREFORE, Signet Leasing and Rail agree as follows:

1. Effective as of February 6, 1992, the Lease Contract, the NOPB Assignment and the CCR Assignment are hereby terminated in their entirety, except as to any rights and obligations that may, by their terms, survive expiration or termination.
2. Effective as of February 6, 1992, Signet Leasing fully, completely and irrevocably releases any interest it has or might have in and to, and conveys to Rail, the NOPB Cars and the CCR Cars, the NOPB Assignment, the CCR Assignment, the NOPB Lease, the CCR Lease and any other collateral in which it may have an interest pursuant to the Lease Contract. The NOPB Cars and the CCR Cars are identified on Schedule I attached hereto.
3. Signet Leasing will, at Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Rail in order to release or convey to Rail any interests which Signet Leasing has or may have in the NOPB Cars, the CCR Cars, the NOPB Lease and the CCR Lease and any other collateral in which it may have an interest pursuant to the Lease Contract.


4. This Release shall be governed by and construed in accordance with the laws of the State of Maryland, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, the parties have executed and delivered this Release as of the date first above written.

**SIGNET LEASING &
FINANCIAL CORPORATION**

By: 
Name: THOMAS B. HOWARD JR.
Title: PRESIDENT

ITEL RAIL CORPORATION

By: 
Name: Robert C. Kiehle
Title: Vice President and Treasurer

STATE OF MARYLAND

COUNTY OF

Baltimore

)
) ss.
)

On this 20th day of February, 1991, before me personally appeared Thomas B. Howard personally known to me to be the person who executed the within instrument as President of Signet Leasing & Financial Corporation acknowledged to me that the corporation executed it.

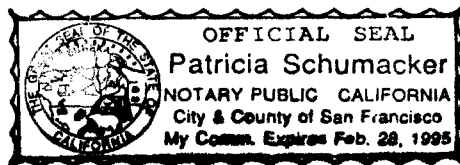
Jane M. Christ
Notary Public

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

)
) ss.
)

On this 10th day of February, 1992, before me personally appeared Robert C. Kiehle, personally known to me to be the person who executed the within instrument as Vice President and Treasurer of IteL Rail Corporation and acknowledged to me that the corporation executed it.



patricia schumacker
Notary Public

SCHEDULE 1

The railcars listed on Schedule A attached hereto, together with all accessories, parts, appurtenances, repairs, replacements, substitutions, attachments, modifications, renewals, additions, improvements, upgrades and accessions and accumulations thereto (the "Equipment").

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Reporting Marks

Description of Equipment

CCR 6500-6517
CCR 6519-6558
CCR 6560-6649

one hundred forty-eight (148)
50 foot, 70 ton, Plate C, boxcars;
built by FMC

NOPB 4303-4304
NOPB 4308-4309
NOPB 4313-4314
NOPB 4316
NOPB 4319
NOPB 4321-4322
NOPB 4325-4327
NOPB 4334-4336
NOPB 4338
NOPB 4344
NOPB 4346
NOPB 4349-4350
NOPB 4354
NOPB 4357-4358
NOPB 4364-4366
NOPB 4368
NOPB 4371-4373
NOPB 4375
NOPB 4377
NOPB 4387
NOPB 4389
NOPB 4410
NOPB 4438
NOPB 4440
NOPB 4442
NOPB 4445
NOPB 4449
NOPB 4451
NOPB 4457
NOPB 4471
NOPB 4474
NOPB 4478

forty-nine (49)
50 foot, 70 ton, Plate C boxcars;
built by FMC

SCHEDULE A (CONTINUED)

Reporting Marks

Description of Equipment

NOPB 4485

NOPB 4490

NOPB 4498

Total: 197 Railcars